

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIRECTORS

GEORGE WESTINGHOUSE, ESQ., PRESIDENT

H. H. WESTINGHOUSE, ESQ., VICE-PRESIDENT

L. A. OSBORNE, ESQ., VICE-PRESIDENT

T. AHEARN, ESQ.

WARREN Y. SOPER, ESQ.

HON. J. M. GIBSON

C. F. SISE, ESQ.

GEORGE C. SMITH, ESQ.

CHAS. A. TERRY, ESQ.

PAUL J. MYLER, ESQ., VICE-PRESIDENT AND GENERAL MANAGER

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

DISTRICT OFFICES:

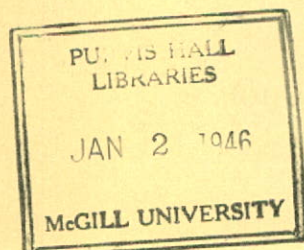
MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

VANCOUVER, B. C.



CANADIAN WESTINGHOUSE COMPANY, LIMITED

THIRD ANNUAL REPORT

DECEMBER 31st, 1906.

The Directors herewith submit balance sheet for the year ended December 31st, 1906, together with profit and loss account for that date, showing a profit of \$346,961.05 from the Company's operations during the past fiscal year and a surplus of \$279,452.40 on December 31st, 1906, after payment of a dividend of 6% on the Capital Stock employed during the year and the creation of a reserve of \$100,000 for depreciation of property and plant and \$20,000 for future adjustments of inventory of materials and products as occasion may require.

The plant and equipment of the Company have only recently been completed at costs less than present values; nevertheless, your Directors have considered it a conservative measure to create a Reserve Fund for future depreciation.

Your Directors have also thought best to create a reserve for possible reduction of values of material and products on hand at close of the year although the amount of these items as shown on the statement correctly represents their actual costs according to a careful inventory.

During the year the Capital Stock of the Company was increased from two and one half millions to five million dollars, and one million dollars of this increase was sold at par to the shareholders. The statement of assets included in balance sheet herewith submitted, shows the application of this additional capital.

The gross shipments during the year increased approximately 40% compared with the previous year and about 100% compared with the year ended December 31st, 1904.

Continued prosperity and business activity still prevail throughout the Dominion and the prospects for the coming year are favorable for a further extension of the business of your company. Unfilled orders on January 1st, 1907, aggregated \$1,637,658.00.

By order of the Board,

GEORGE WESTINGHOUSE,
President.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31st, 1906

GENERAL BALANCE SHEET

ASSETS :—

CASH,	-	-	-	-	-	\$ 105,990.09	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	-	910,868.45	
PROPERTY AND PLANT, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses,)	-	-	-	-	-	2,471,411.08	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31st, 1906,	-	-	-	-	-	972,674.97	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE	-	-	-	-	-	9,429.16	<u>\$4,470,373.75</u>

LIABILITIES :—

CAPITAL STOCK :							
AUTHORIZED	-	-	-	-	\$5,000,000.00		
ISSUED	-	-	-	-	-	\$3,489,000.00	
ACCOUNTS AND BILLS PAYABLE	-	-	-	-	-	581,921.35	
RESERVE FOR DEPRECIATION OF PROPERTY AND PLANT	-	-	-	-	-	100,000.00	
RESERVE FOR INVENTORY ADJUSTMENT	-	-	-	-	-	20,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	-	279,452.40	<u>\$4,470,373.75</u>

PROFIT AND LOSS ACCOUNT

DECEMBER 31st, 1906

NET BALANCE, BROUGHT FORWARD JAN. 1st, 1906	-		\$ 232,041.35
NET EARNINGS, FISCAL YEAR ENDING DEC. 31st, 1906	-	\$ 346,961.05	
LESS DIVIDENDS PAID FOR 1906	-	\$179,550.00	
LESS RESERVE FOR DEPRECIATION OF PROPERTY AND PLANT	-	100,000.00	
LESS RESERVE FOR INVENTORY ADJUSTMENT	20,000.00	299,550.00	47,411.05
BALANCE CARRIED FORWARD, JAN. 1st, 1907	-	-	<u>\$ 279,452.40</u>

I have examined the above statement with the balances as shown by the Company's books, and find the same to be correct.

Hamilton, Canada,
February, 22nd, 1907.

J. J. MORRISON,
Auditor.

CANADIAN WESTINGHOUSE CO.,
LIMITED

HAMILTON, - CANADA

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ANNUAL REPORT

31st DECEMBER, 1906.
